



People’s Bank achieves 400 billion rupees in Consolidated Gross Income



Professor Narada Fernando, Chairman, People's Bank.



Clive Fonseka, Chief Executive Officer and General Manager, People's Bank.

People's Bank reported financial results for the year ended December 31, 2024, with total consolidated operating income of 145.1 billion rupees and a post-tax profit of 28.8 billion rupees, reflecting growth of 49.9 percent and 152.7 percent, respectively. The results benefited from ISB restructuring, though it was modest compared to peers. Consolidated net interest income increased to 122.9 billion rupees from 67.8 billion rupees in 2023, leading to improved net interest margins of 3.7 percent. Net fees and commissions reached 15.3 billion rupees, marking a historic high. Total operating expenses were 75.7 billion rupees. Customer deposits totaled 2,947.9 billion rupees, while net loans stood at 1,665 billion rupees after settling 262.6 billion rupees in loans to a state enterprise. Excluding this settlement, net loan growth was approximately 5.7 percent, with total assets reaching 3,471.7 billion rupees. By December 31, 2024, the Bank's Tier I and Total Capital Adequacy Ratios were 10.9 and 16.5 percent, while on a consolidated basis, they were 12.6 and 17.7 percent. These ratios account for all prudential deductions, including those related to the state enterprise restructure. The Bank also enhanced its solvency with a 13.5 billion rupees Basel III compliant Tier II debt issuance in Q4-2024.

Professor Narada Fernando, Chairman, People’s Bank, said: “In 2024, the Bank made significant progress by addressing internal challenges and navigating the country’s macroeconomic difficulties. With many of the institution’s internal challenges now addressed, we look toward the future with optimism and a renewed sense of purpose. Our primary goal remains to support the government’s efforts in strengthening the national economy while maintaining consistent profitability as an independent institution. As we continue to navigate the complexities of a recovering macroeconomic environment, we remain committed to intensifying our efforts in several core areas. Foremost, on driving innovation across all aspects of our business, ensuring that we stay ahead of the curve in delivering cutting-edge financial solutions. To strengthen collaboration, both within the organization and with external partners and thereby creating a more cohesive and agile approach to problem-solving. To further promote financial inclusion so that all segments of society have the opportunity to participate in, and benefit from, the broader economy. Ultimately, our vision is to be the leading force in the banking and financial services sector, setting the benchmark for excellence in customer service, innovation, and contributions to national economic development. I would like to take this opportunity to express my sincere gratitude to our shareholders, including the cooperative societies, customers, employees, and all stakeholders for their unwavering support and trust. I extend my special appreciation to the Ministry of Finance and other officials for their support and cooperation extended on many fronts. Together, we have not only overcome challenges but have also built a foundation for long-term resilience and sustainable growth.”

Clive Fonseka, CEO/GM, People’s Bank stated: “Amidst unforeseen challenges, our team has once again exemplified extraordinary resilience, adaptability, and an unwavering commitment to excellence. The results we’ve achieved are the highest in our history, demonstrating our ability to make meaningful progress despite obstacles. By enhancing operational efficiency and investing in technology and talent, we’ve laid a foundation for sustainable growth. These efforts have strengthened our foundation, enabling us to swiftly adapt to evolving market conditions, refine our services, and continue delivering exceptional value to our customers and stakeholders. As we move toward 2025, we remain focused on our strategic priorities. While challenges are expected in the recovering economy, we are confident in our ability to navigate them and turn them into opportunities.”